



## Guide to Cooperative Living at Nokomis Square

### What is a Cooperative?

A housing cooperative is a member owned and operated, financial and lifestyle choice. The cooperative owns the entire property, and you purchase a membership share and have the exclusive right to live in a unit of your choice. Cooperatives have an economic and social structure that encourages independence and cooperation among its members.

### Cooperative Advantages:

**Ownership** – no landlord or outside investors

**Control** - members share decisions

**Cost** - based on actual expenditures

**Taxes** - deductible mortgage interest and real estate taxes

**Financial** - equity return upon resale

**Peace of mind** - Maintenance-free living; travel, knowing home is secure

### Cooperative Governance

Nokomis Square Cooperative is governed by a Board of Directors. The Board consists of seven members who are elected by the membership to serve three year terms. The Board is responsible for the administration of the Cooperative. With the guidance of a professional management company, the Board makes policy, budget, and long term goal decisions.

### Sample Purchase Information, typical 1 bedroom apartment

#### One bedroom – 693 square foot unit:

List Price	\$92,000.00
Mortgage Remaining	<u>- 47,370.00</u>
Cash at Closing	\$44,630.00
Monthly Housing Charge:	\$762.00
Monthly Garage Maintenance fee:	<u>10.00</u>
Total monthly Payment:	\$772.00